

Iowa Petroleum Update

February 26, 2004

Propane

As of February 23, 2004, the DNR survey indicated the average retail price of propane in Iowa was \$1.08/gallon, \$0.01 lower than last week and 0.9 percent below the retail price of propane at this time last year. (DNR survey)

The February 25, 2004 wholesale price of propane was \$0.74/gallon, \$0.08 higher than last week, and 29.9% lower than this time last year (NYMEX Posting)

As of February 20, 2004, **Midwest propane inventory** was at 10.7 million barrels, 0.8 million barrels (6.8 percent) lower than the previous week and 26.4 percent higher than last year's level at this time. (EIA This Week in Petroleum)

By February 20, 2004, **U.S. propane inventory** stood at 26.2 million barrels, 1.8 million barrels (6.3 percent) lower than the previous week and 13.8 percent higher than the same week last year. U.S. propane inventories are below the normal range for this time of year. (EIA This Week in Petroleum)

Heating Oil and Distillate

The DNR survey completed on February 23, 2004 indicated that heating oil was at \$1.20/gallon, the same as the previous week and 9.1 percent below the price of heating oil at this time last year. (DNR survey)

The February 25, 2004 wholesale cost of heating oil was \$0.89/gallon, \$0.05 lower than last week and 25.1 percent lower than the wholesale price of heating oil at this time last year. (NYMEX Posting)

On February 20, 2004, **Midwest distillate inventory** was at 29.2 million barrels, 0.5 million barrels (1.7 percent) higher than the previous week and 4.3 percent higher than last year's stock level at this time. (EIA This Week in Petroleum)

On February 20, 2004, total **U.S. distillate inventory** was 111.4 million barrels, 1.1 million barrels (1.0 percent) lower than last week. U.S. distillate inventory is 12.4 percent above last year's levels at this time, and in the lower end of the normal range of distillate stocks for this time of year. (EIA This Week in Petroleum)

As of February 20, 2004, refiners utilized 87.3 percent of their 16.8 million barrels per day operating capacity, 3.0 percent lower than last week. (OPIS DOE Inventory Report)

Natural Gas

On February 25, 2004, natural gas was trading at \$5.08/MMBtu, \$0.37 lower than last week and 52.7 percent lower than the price of natural gas this time last year. (NYMEX Posting)

On February 20, 2004, U.S. natural gas stocks in storage totaled 1,267 Bcf, 164 Bcf (11.5 percent) lower than the previous week and 11.4 percent below the five-year average. (EIA Natural Gas Weekly)

The February 20, 2004 natural gas rotary rig count is 954, 0.3 percent higher than last week. The rig count is 24.4 percent higher than last year's levels at this time. (Baker Hughes Rig Count)

Transportation Fuels

According to the DNR's February 15, 2004 Gas Monitors Survey, Iowans paid an average of \$1.57/gallon for self-serve regular unleaded gasoline, up \$0.01 from the previous month. A year ago, the average price was \$1.61. (DNR survey)

The February 15, 2004 Gas Monitors Survey found that the average price of regular unleaded with ethanol was \$1.55/gallon, up \$0.01 from the previous month. A year ago, the average price was \$1.60. The latest data shows ethanol-blended gasoline represents 64.4 percent of all retail gasoline sold in Iowa. (DNR survey)

The February 23, 2004 **Midwest gasoline price** average was \$1.64/gallon for regular self-serve conventional unleaded gasoline, up \$0.02 from last week. A year ago, the average was \$1.61/gallon. (EIA This Week in Petroleum)

The February 23, 2004 **U.S. gasoline price** average was \$1.64/gallon for regular self-serve conventional unleaded gasoline, up \$0.02 from last week. A year ago, the average was \$1.62/gallon. (EIA This Week in Petroleum)

On February 20, 2004, **Midwest gasoline stocks** were at 54.7 million barrels, 0.1 million barrels (0.2 percent) lower than last week, and 7.3 percent above last year's stock for this week. (EIA This Week in Petroleum)

By February 20, 2004, total **U.S. motor gasoline stocks** were at 203.4 million barrels, 1.6 million barrels (0.8 percent) lower than the previous week and 2.3 percent lower than the level for the same week last year. Gasoline stocks are below normal for this time of year. (EIA This Week in Petroleum)

As of February 20, 2004, U.S. gasoline demand was at 8.8 million barrels per day, 2.1 percent higher than this time last year.

Diesel Fuel

The February 15, 2004 average price of self-serve diesel fuel in Iowa was \$1.58/gallon, up \$0.02 from the previous month. A year ago, the average price was \$1.71. (DNR Survey)

The February 23, 2004 average price of Midwest diesel fuel was \$1.56/gallon, up \$0.02 (0.7 percent) from the previous week. A year ago, the average was \$1.69/gallon. (EIA This Week in Petroleum)

As of February 20, 2004, **Midwest diesel stocks** were at 22.6 million barrels, 0.6 million barrels (2.7 percent) higher than last week, and 7.1 percent above last year's level at this time. (EIA This Week in Petroleum)

On February 20, 2004, **U.S. diesel stocks** were at 68.3 million barrels, down 0.3 million barrels (0.4 percent) from the previous week and 8.6 percent above the previous year's level at this time. (EIA This Week in Petroleum)

Crude Oil

Crude oil finished trading on February 25, 2004 at \$35.68/barrel, \$0.23 higher than the previous week. One year ago, crude oil was \$37.70/barrel. (OPIS Market Report)

On February 20, 2004, U.S. crude oil stocks totaled 273.8 million barrels, the same as last week and 0.7 percent above this time last year. Crude oil stocks are below the average inventory range for this time of year. (EIA This Week in Petroleum)

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